



PORTCULLIS TRUSTNET

PTN eUpdates – Keeping you informed (Issue 7 – October 2008)

THE SAMOA INTERNATIONAL COMPANIES AMENDMENT ACT 2008 **(“the Amendment Act”)**

EXTENSION OF IMMOBILISATION DATE FOR BEARER INSTRUMENTS

You may recall from our May 2008 PTN eUpdate Issue 2 that informed you of the significant changes resulting from the enactment of the Amendment Act. In particular we noted the changes requiring all bearer instruments issued by Samoan international companies to be physically lodged with the trustee company providing its registered office before 21 October 2008.

The Samoa International Finance Authority has just announced that they will now be extending this deadline from 21 October 2008 to 5 April 2009.

Accordingly, all Samoan international companies now have until **5 April 2009** to ensure that all issued bearer instruments are placed in the custody of Portcullis TrustNet (Samoa) Limited.

Failure to do so before the deadline, will result in all rights, powers and privileges attaching to the bearer instruments being suspended until such time that the Company is compliant.

Please contact your Portcullis TrustNet representative for further discussion on the available options and the relevant documentation and fees involved. It is important that this be attended to before the deadline of 5 April 2009 to ensure minimal inconvenience to the Company.

PLEASE NOTE THAT THE INFORMATION CONTAINED HEREIN IS NOT INTENDED TO BE EXHAUSTIVE WITH RESPECT ALL ISSUES OR MATTERS ARISING DIRECTLY OR INDIRECTLY OUT OF THE SAMOA INTERNATIONAL COMPANIES AMENDMENT ACT 2008, THE INTERNATIONAL COMPANIES ACT 1987, THE INTERNATIONAL MUTUAL FUNDS ACT 2008, OR THE LAW AS IT RELATES TO SAMOA. IT IS PROVIDED AS A GENERAL GUIDE OR REFERENCE POINT AND IS IN NO WAY INTENDED AND SHOULD NOT BE RELIED UPON AS LEGAL ADVICE.